

**FARGODOME PERMANENT FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2007**

	October-07				September-07				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Quarter		FYTD	FY07	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	6/30/2007	6/30/2007
<b>LARGE CAP DOMESTIC EQUITY</b>												
<b>Structured Growth</b>												
Los Angeles Capital	666,916	5.4%	5.6%	2.29%	687,041	5.6%	5.6%	0.38%	2.68%	21.84%	13.35%	N/A
<b>Total Structured Growth</b>	<b>666,916</b>	<b>5.4%</b>	<b>5.6%</b>	<b>2.29%</b>	<b>687,041</b>	<b>5.6%</b>	<b>5.6%</b>	<b>0.38%</b>	<b>2.68%</b>	<b>21.84%</b>	<b>13.35%</b>	<b>N/A</b>
Russell 1000 Growth				3.40%				4.21%	7.75%	19.04%	8.70%	
<b>Structured Value</b>												
<b>LSV</b>	<b>665,634</b>	<b>5.4%</b>	<b>5.6%</b>	<b>0.06%</b>	<b>669,812</b>	<b>5.5%</b>	<b>5.6%</b>	<b>-0.89%</b>	<b>-0.83%</b>	<b>23.77%</b>	<b>19.00%</b>	<b>N/A</b>
Russell 1000 Value				0.01%				-0.24%	-0.23%	21.87%	15.93%	
<b>Russell 1000 Enhanced Index</b>												
<b>LA Capital</b>	<b>1,378,728</b>	<b>11.1%</b>	<b>11.3%</b>	<b>2.65%</b>	<b>1,367,757</b>	<b>11.2%</b>	<b>11.3%</b>	<b>0.24%</b>	<b>2.90%</b>	<b>21.27%</b>	<b>13.46%</b>	<b>N/A</b>
Russell 1000				1.74%				1.98%	3.76%	20.43%	12.34%	
<b>S&amp;P 500 Enhanced Index</b>												
<b>Westridge</b>	<b>1,536,741</b>	<b>12.4%</b>	<b>11.3%</b>	<b>1.67%</b>	<b>1,515,826</b>	<b>12.4%</b>	<b>11.3%</b>	<b>2.18%</b>	<b>3.89%</b>	<b>21.12%</b>	<b>11.98%</b>	<b>N/A</b>
S&P 500				1.59%				2.03%	3.65%	20.59%	11.68%	
<b>Index</b>												
State Street	412,269			-0.10%	415,351			-0.80%	-0.89%	21.82%	12.34%	N/A
<b>Total 130/30</b>	<b>412,269</b>	<b>3.3%</b>	<b>3.8%</b>	<b>-0.10%</b>	<b>415,351</b>	<b>3.4%</b>	<b>3.8%</b>	<b>-0.80%</b>	<b>-0.89%</b>	<b>21.82%</b>	<b>12.34%</b>	<b>N/A</b>
S&P 500				1.59%				2.03%	3.65%	20.59%	11.68%	
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>4,660,288</b>	<b>37.7%</b>	<b>37.5%</b>	<b>1.66%</b>	<b>4,655,788</b>	<b>38.2%</b>	<b>37.5%</b>	<b>0.62%</b>	<b>2.29%</b>	<b>21.86%</b>	<b>13.76%</b>	<b>N/A</b>
S&P 500				1.59%				2.03%	3.65%	20.59%	11.68%	
<b>SMALL CAP DOMESTIC EQUITY</b>												
<b>Manager-of-Managers</b>												
<b>SEI</b>	<b>800,287</b>	<b>6.5%</b>	<b>6.3%</b>	<b>2.53%</b>	<b>756,212</b>	<b>6.2%</b>	<b>6.3%</b>	<b>-3.66%</b>	<b>-1.22%</b>	<b>18.39%</b>	<b>13.70%</b>	<b>N/A</b>
Russell 2000 + 200bp				3.04%				-2.60%	0.36%	18.76%	15.72%	
<b>Enhanced</b>												
<b>Research Affiliates</b>	<b>753,185</b>	<b>6.1%</b>	<b>6.3%</b>	<b>1.19%</b>	<b>721,015</b>	<b>5.9%</b>	<b>6.3%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000				2.87%				-3.09%	-0.31%			
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>1,553,472</b>	<b>12.6%</b>	<b>12.5%</b>	<b>1.88%</b>	<b>1,477,227</b>	<b>12.1%</b>	<b>12.5%</b>	<b>-4.98%</b>	<b>-3.19%</b>	<b>18.39%</b>	<b>13.70%</b>	<b>N/A</b>
Russell 2000				2.87%				-3.09%	-0.31%	16.44%	13.45%	
<b>DOMESTIC FIXED INCOME</b>												
<b>Core Bond</b>												
<b>Western Asset</b>	<b>1,817,766</b>	<b>14.7%</b>	<b>15.2%</b>	<b>0.95%</b>	<b>1,793,130</b>	<b>14.7%</b>	<b>15.2%</b>	<b>1.87%</b>	<b>2.84%</b>	<b>7.29%</b>	<b>4.44%</b>	<b>N/A</b>
Lehman Aggregate				0.90%				2.84%	3.77%	6.12%	3.98%	
<b>Mortgage Backed</b>												
<b>Hyperion</b>	<b>498,231</b>	<b>4.0%</b>	<b>3.9%</b>	<b>0.28%</b>	<b>488,050</b>	<b>4.0%</b>	<b>3.9%</b>	<b>-1.78%</b>	<b>-1.50%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Lehman Global Aggregate (US Securitized Portion)				1.33%				3.88%	5.26%			
<b>Core Plus/Enhanced</b>												
Clifton Group	516,825	4.2%	3.9%	0.80%	506,274	4.1%	3.9%	4.41%	5.25%	5.52%	N/A	N/A
Prudential	503,837	4.1%	3.9%	0.86%	492,826	4.0%	3.9%	1.95%	2.82%	N/A	N/A	N/A
<b>Total Core Plus/Enhanced</b>	<b>1,020,662</b>	<b>8.2%</b>	<b>7.8%</b>	<b>0.83%</b>	<b>999,100</b>	<b>8.2%</b>	<b>7.8%</b>	<b>3.18%</b>	<b>4.04%</b>	<b>5.95%</b>	<b>N/A</b>	<b>N/A</b>
Lehman Aggregate				0.90%				2.84%	3.77%	6.12%		
<b>Index</b>												
<b>Bank of ND</b>	<b>895,716</b>	<b>7.2%</b>	<b>6.9%</b>	<b>0.84%</b>	<b>892,595</b>	<b>7.3%</b>	<b>6.9%</b>	<b>3.09%</b>	<b>3.97%</b>	<b>5.45%</b>	<b>2.92%</b>	<b>N/A</b>
Lehman Gov/Credit (1)				0.91%				3.01%	3.94%	6.00%	3.04%	
<b>BBB Average Quality</b>												
<b>Wells Capital (formerly Strong)</b>	<b>1,799,313</b>	<b>14.5%</b>	<b>15.2%</b>	<b>1.16%</b>	<b>1,769,340</b>	<b>14.5%</b>	<b>15.2%</b>	<b>1.48%</b>	<b>2.66%</b>	<b>7.93%</b>	<b>4.86%</b>	<b>N/A</b>
Lehman US Credit BAA				1.46%				1.67%	3.15%	7.54%	4.47%	
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>6,031,688</b>	<b>48.8%</b>	<b>49.0%</b>	<b>0.92%</b>	<b>5,942,216</b>	<b>48.7%</b>	<b>49.0%</b>	<b>1.84%</b>	<b>2.78%</b>	<b>7.11%</b>	<b>4.01%</b>	<b>N/A</b>
Lehman Aggregate (2)				0.90%				2.84%	3.77%	6.12%	4.13%	
<b>CASH EQUIVALENTS</b>												
<b>Bank of ND</b>	<b>127,204</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.36%</b>	<b>126,712</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.24%</b>	<b>1.60%</b>	<b>5.36%</b>	<b>4.10%</b>	<b>N/A</b>
90 Day T-Bill				0.30%				1.34%	1.64%	5.21%	3.78%	
<b>TOTAL FARGODOME PERMANENT FUND</b>	<b>12,372,652</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.32%</b>	<b>12,201,942</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.48%</b>	<b>1.81%</b>	<b>13.99%</b>	<b>8.82%</b>	<b>N/A</b>
<b>POLICY TARGET BENCHMARK</b>				<b>1.40%</b>				<b>1.81%</b>	<b>3.24%</b>	<b>12.73%</b>	<b>8.11%</b>	

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.